

Rex Wu
6315 N Campbell
Chicago, IL 60659
312-785-0348
rex_wu@live.com

The Honorable Shelley C. Chapman
United States Bankruptcy Judge Bankruptcy Court for the Southern District of New York
One Bowling Green
New York, NY 10004-1408

Re: Lehman Brothers Holding, Inc., Docket No. 08-13555-SCC (Bankr. S.D.N.Y.)

Enforcement of the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors” [Docket#23023-1] (the “Plan”)

Dear Honorable Judge Chapman:

I am respectfully writing you this letter to bring to your attention four previous communications that were addressed to your court. They are Dockets #59913, #60685, #60746 and #60699. Please be aware that the Debtor as well as the Plan Administrator are aware of these three issues described below relating to the “Guarantee” of the LBHI Capital Trusts III, IV, V and VI which includes the Important Covenants of Lehman Brothers Holdings.

1. Docket # 59913 which outlines the Discharge protection rights and provisions of the LBHI Capital Trusts III, IV, V and VI are to be enforced under the “PLAN.”
 - a. The LBHI Capital Trusts III, IV, V and VI are not dischargeable unless certain provisions are met. The Honorable Court should keep this in mind as the LBHI bankruptcy comes to a close and exit.
2. Dockets # 60685, #60746 and #60699 relates to the Important Covenants of LBH which are also to be enforced under the “PLAN.”
 - a. "The Important Covenants of Lehman Brothers Holdings", the "Covenant", states that LBHI or any of its subsidiaries are not permitted to "declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of Lehman Brothers Holding's capital stock" or make any payments of principal, interest or premium? or redeem any debt securities of Lehman Brothers Holdings that rank on a parity with or in junior in interest to the junior subordinated debt securities or make any guarantee payments with respect to any guarantee by Lehman Brothers Holdings of the debt securities of any subsidiary of Lehman Brothers Holdings if such guarantee ranks on a parity with or junior in interest to such junior subordinated debt securities." (for full description see Docket #60746)
3. The “Guarantee” also states that the LBHI Capital Trusts III, IV, V and VI’s preferred issues are in parity with the most senior preference shares of LBHI and/or its affiliates. That provision is also enforceable and should be enforced under the “PLAN.”

As per the announcement by the Liquidators of LBI, LBIE, and PLC on September 2020, the ECAPS or “Enhanced Capital Advantaged Preferred Securities,” will now receive a payout. LBI, LBIE and PLC are all the European Subsidiaries of LBHI.

The ECAPS payout is in violation of the Important Covenants of LBH and the parity provisions of the Guarantee and therefore, is in violation of the “PLAN”. The Important Covenant of LBH and the “Guarantee” need to be enforced under the “PLAN” or the entire LBHI Bankruptcy could be at risk.

It is the responsibility of this Bankruptcy Court to make sure the “PLAN” is not violated and remain with integrity. And it is the responsibility of this Bankruptcy Court to enforce the provisions and transactions within the “PLAN” to make sure the LBI payout to LBHI and the ECAPS payout are in accordance with the “PLAN.”

Respectfully Submitted,

/s/ Rex Wu

Dated: October 7th, 2020

Rex Wu
Pro Se

